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## BOOK REVIEWS

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*Selected Readings in Public Finance.* By CHARLES J. BULLOCK, Assistant Professor of Economics, Harvard University. Boston: Ginn & Co., 1906. 8vo, pp. viii+671.

In this volume is brought together a very considerable amount of selected readings in public finance. These selections have been systematically arranged, constituting chapters and sections devoted respectively to the topics ordinarily considered in any course in public finance. The object of the editor has been to provide collateral reading for such a course. The selections are for the most part brief, each chapter being composed of a number of quotations from standard writers, reports of commissioners, special monographs, or magazine articles. The systematic composition of these selections, together with comments by the editor constitute in fact a textbook in public finance of composite authorship. The volume is one in the series of Selections and Documents in Economics edited by Professor Ripley of Harvard, and ought to prove of great value to teachers in small colleges.

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*British Canals: Is Their Resuscitation Practicable?* By EDWIN A. PRATT. London: John Murray, 1906. 8vo, pp. xi+159.

The rehabilitation of waterways, natural and artificial, has become a practical problem in British politics, and one of increasing interest, more or less associated with the movement for municipal and government ownership. Through the re-establishment of water transportation by government aid it is felt pressure can be brought to bear upon the railroads, forcing them to reduce rates. Mr. Pratt notes the interesting fact that the railroads themselves were originally constructed in many instances for the purpose of bringing similar pressure to bear upon the old canal companies, to reduce their rates. He concludes that the cost of widening and straightening the old canals, and of construction of new ways, would be today so great as to prove an unprofitable investment, and that waterways could not compete successfully with railways, even in the transportation of

that freight for which waterways are best adapted. He conceives, furthermore, that resuscitation of British canals must occasion a serious increase in tax rates, and that it would be unfair as well as uneconomic, to increase the burden of taxation upon the railways for the purpose of building up a competing system of waterways. This increase in tax upon the railways would make any reduction of railroad freight rates increasingly difficult.

The experience of continental Europe in the maintenance of water transportation is reviewed briefly as is also the decline in river and canal traffic in the United States, where railways, in free competition with waterways have secured practically complete control of the carrying trade. It is further pointed out that the geographical configuration of Great Britain is unsuited to canal construction, since it is such as to require an average on present canals, of one lock for every  $1\frac{1}{4}$  miles of navigation, or a total of 2,377 locks, each capitalized at £1,360.

Our author concludes, further, that British traders and farmers can be best served by a development of railway traffic, and the construction of good roads in rural districts. For perishable commodities water transportation is too slow, and even for non-perishable, "the railway is a much better distributor than the canal."

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*The Principles of Wealth and Welfare: Economics for High Schools.* By CHARLES LEE RAPER, Ph.D., Professor of Economics, University of North Carolina. New York: The Macmillan Co., 1906. 8vo, pp. x+336.

In his new text for high schools there is a very considerable amount of what may fairly be termed economics—possibly as great an amount as a high-school student may properly be expected to absorb. It is doubtful, however, if the careful reading of this, or any other text, where the purpose of the author is to make economics easy and simple, will greatly advance the student in the science. Perhaps the most obvious criticism of these texts written for high schools is commonly that they are not sufficiently broad in outline, to open up the field of economic interest, and are not on the whole so conceived as to inspire the student with interest in economic problems. It is not clear that the educational value of any such text, even for high-school students, is greater than that of certain classic writings. The thorough mastery of a few chapters of Adam Smith's